MARKETS--FINANCE---COMMER

BROKERS ADVISING

of sentiment among stock purchasers are seems to have eliminated the speculator Great Northern seems to have eliminated the speculator who buys on tips or because big interest lines (central lines (central lines) to central is moving a stock, and more attention is being given to the appeal of values and underlying conditions. Brokerage houses have advised their customers to await crop development and a more settled political outlook. A number of the larger operators in the stock market have taken their vacations, or will this month, in anticipation of a season of great activity. It present crop and business prospects are maintained, there will be a great demand for stocks during the sumples of the sumpress of the larger of the sum of the larger of the larg

mous production. While there has been a falling off in demands for money for stock loans, there has been a tremendous increase in the demand for money for commercial interests, a large part of it for the West, where business has been greatly stimulated by the improvement in the crop outlook. Business activity in the East, too, continues to increase, and industrial, railroad, agricultural, and mining conditions all indicate that the predictions of men like Daniel Reid and Judge Lovett that prosperity is at hand Chiral Leather com-Judge Lovett that prosperity is at hand

unfilled tonnage figures for May should show an increase of about 100,000 tons, Int. which, while it is smaller than for April, Int rate. Not only will the current quarter's carnings be increased by the heavier shipments, but considerable business that was booked months ago at very low prices is now out of the way, and the corneration. really highly satisfactory, as ship-higher prices. Production during May Republic I. & S. com... was at 55 per cent of the total capacity Republic I. & S. pft.... was at 36 per cent of the total capacity of the plants and mills, which is about as high a rate as can be maintained. Business taken in during the month averaged about 50,000 tons a day, or at the rate of 15,500,000 tons a year, while deliveries were at the rate of about 45,000 tons a day. During April, deliveries averaged about 28,000 tons a day, so that earnings, even if prices for the goods delivered were the same, should be 7,000 tons a day times the profit per ton greater than in April. This should mean nt least \$1,550,000 tons a day times the earnings for May than April. May than April.

Deliver Wabash Certificates.

Receivers of the Wabash Railroad have delivered \$1,000,000 of the authorized \$10,000,000 receivers' certificates to bank-There are now \$9.500,000 receivers certificates outstanding and another \$1,000,000 worth will be sold on July 1 and the same amount on August 1. Besides the amount mentioned, the court authorized an extra \$1,500,000, and after August issue the entire \$11,500,000 be outstanding. Extensive improvements now going on will continue to in terfere with traffic until about nex January, when earnings of the propert are expected to show a large increas New equipment and motive power hav cost \$2,500,000, and it is now propose that a locomotive repair shop be con-structed at the cost of \$1,000,000, ever though the issuance of more receivers certificates would then be necessary There is aiready a complete car repair ing shop

Harry Content and Shearson Hammil & Co. have again turned heavy sellers of Steel sommon, which will recall their selling several months ago whe Steel was under considerable pressure and suffered a heavy decline. Both are representatives of inside interests, and the present selling is not understood, as the current quarter's earnings are sected to make up for the losses of th quarter. meeting of the International Agr.

cultural Corporation to authorize the is suance of \$30,000,000 first mortgage an collateral trust 5 per cent twenty yea sinking fund bonds has been called to June 7. The floating debt and present de velopment work will be provided for b the immediate sale of \$13,000,000 of the bonds, and the balance will be held the treasury for future needs.

CURB MARKET.

ing.	Bid.	Asked
Atlanta	22	29
Bay State Gos	14	96
Braden Copper	Fig	6%
British Columbia Copper	8	5%
Chicago Subway	416	5
Cobalt Central		36
Giroux Copper		574
Goldfield Florence		134
Greece Cananies	9%	97%
Intercontinental Bubber	15	15-5-16
Jumbs Extension	41	43
Kerr Labe	2%	7%
La Rose	3%	31/2
Merbatten Transit		2%
Mason Valley	11%	12
Mines Co. of America	2%	3%
Newida Hills	3	2 1-10
Nevada Utsh M. & S. Corp	1-02	1-14
Nipissing Mines Co	756	The.
Dhio Copper	156	296
Blawhide Challtion	79	1
Bay Central	236	2%
Figure 4	12	26
United Copper	74	1
United Copper pfd		30
Tukon Gold	17.78	200

	NEW YORK PRODUCE.
	New York, June 1.—MILLFEED-Easy: inquiri is lifeless. Spring bran, M.M: stendard middlings 25.75; Western red dog, M.M: winter wheat bean in 160-pound sacks, to arrive, 25.50; city bran, is belle, 27.65.
	FLOUR-Stoudy; trads is Helem Kanus straights. S.Sasis, in sacks; spring patents. S.Ta- 6.35, in barroh; spring riears, 4.82a5.15; soft winter straights, 5.46a5.30.
	BYE FLOUR-Steady; demand is limited Choice brands quoted at 150a5.55, CORNMEAL-Steady; trade in dull. Klin-dried
	for expert, 4.184.25; coarse meal, in bags 1.651.6; HAY-Storetty, 58 tons. Streety; choice in light mapsir, Quotations are: For prime timetry, 1.85 No. 1, 1.841.81; No. 2, 1.480.45; No. 3, 1.25.
	STRAW-Strady; business is slow. Long my quoted at 1,00s.1.55. PORK-Strady; business lifeless. Mess. 20.50: 20.75; family, 26.00422.08.
	BEEF-Strady: demand is moderate. Packet 16.35a17.59; family, 18.75a18.55. LABIL-Plat: besidens in 16.55aa.
	p. m; remove continent, 11.00; South America, 11.00; removed Brazillen, it: high, 12.00; obsestsarine, theif land stauring dull; New York 1981, and
	COFFEE-There was a strady tone to the coffee market this morning, and first prices were 2 to 0 points above the final of Friday on local buying
	premuted by the continued light resists at Bra- villan points and the stoody cables from Europe Priors segred of I or 2 points during the session.
	but, or the whole, the undertune was steady, and the balls appeared encouraged by the lodination of the long-predicted falling of in the movement.
e	The Harry market was unchanged in it frame lower. Hamburg advanced is ptg., and in Brazil Rio and Santos were both unchanged. Receipts at
	Braciliati ports were 16,000 bags, against 11,000 has

NEW YORK STOCK MARKET. Queletting termined by W. B. Hibbs & Co., senders of the New York block Exchange, Hibbs

pects are maintained, there will be a process are maintained, there will be a process are maintained, there will be a process and that fail. The first definite crop news is that the hay crop will be enormous and that pastures are in excellent condition.

This means beef, butter, and milk, and other important items in the country's Third Awass. Third Awas INDUSTRIALS.

Chino Copper..... Colerado F. & L. Son.

BONDS.

60% 50%

WASHINGTON STOCK MARKET. Sales: Rogniar call, 12 o'clock poon. Cupital Traction fe, \$1,000 at 110%. Sales: Rogalar call, H o'clock noon.
Capital Traction & \$1,000 at 1901.
Columbia Railread & \$1,000 at 1901.
Washington Railread & Electric & \$1,000 at 80,
10.00 at 80, \$1,000 at 80.
Washington Railrear & Electric pfd., 10 at 80, 3
at 84%.
Eastern Light & Fuel, 10 at 125%, 18 at 125,
Mergenthaler, 4 at 227%, 5 at 227%,
Washington Loan & Trust, 5 at 21.
After call—Capital Traction, 21 at 127.
Northwest, from which E. Quincy

-	After cull-Capital Truction, II at III.		
n-	GAS BONDS.		
xt			A
ty	Georgetown Gas Ss		
e.	Washington Gas 5s		
inde:	Georgetown Gas 5s	205	
	RAILROAD BONDS.		
ьď	Capital Traction 5s	110%	
n-	Anacostia & Potomac Se		
m	Anacustia & Potomac guaranteed Se		
В,	City & Suburban Se		
y.	Columbia fis		
r-	Columbia 6s.		
	Metropolitan is. Wash. Railway & Electric 4s	280	
111	Wash, Alex & Mt. Vernon 5s.		
of	MISCELLANEOUS BONDS		
7.7	Potemac Electric cons. Ss	10000	
ir	Potomac Electric Light is		
m	Chesapeake & Potzmac Telephone Su	104	
re	American Tel. & Tel	110	
Ġ7	Emerson Steam Pump 6s		
ħr.	Washington Market is 195	100	
LE.	Washington Market Sa 1967	100	
x-	Washington Market Cold Storage Se	108	
18	Norfolk & Washington Steamboat 5s	194	
40	Riggs Realty Ss (long)		
	Riggs Realty to (short)		
1-	PUBLIC UTILITY STOCKS		
H-	Capital Traction	127	
ıď	Wash. Ry. & Elec. com	86	
LF.	Wash, By. & Elec. pfd	91%	
OT.	Norfolk & Washington Steamboat		
e-	Washington Gas	8514	
y	Georgetown Gas		
RIO I	American Tel. & Tel		
100	Eastern Light & Poel		

He I	American Tel. & Tel	138
n	TYPE MACHINE STOCKS. Mergenthaler Linotype	12
	MINING STOCK.	10
n-	NATIONAL BANKS.	
g.	American	180
7	Capital 216	26
	Columbia	99
	Commercial	-
_1	Farmers & Mechanics	0.41
-	Lincoln	360
- 1	Metropolitan	222
- 1	Biggs 586	52
- 1	Second 165	160
	National Bank of Washington 250	300
. 1	TRUST COMPANY STOCKS.	
6	American Security & Trust	30
	National Savings & Trust	201
- 1	Union Trust	146
- 1	Washington Loun & Trust	200
٠	United States Trust	360
-1	SAVINGS BANK STOCKS,	
8	Citizens 194 Heme	
8	Ution	***
	Bank of Commerce & Savings 13%	25
-1	East Washington	-
- 1	Mercantile	
-1	FIRE INSURANCE STOCKS.	
-1	Artington 234	***
	Corcoran	***
- 1	Firemen's	22
- 1	Franklin	2
-1	German-American	***
	Potomse 26	***
-1	TITLE INSURANCE STOCKS	***
2	Columbia	
~	Real Betafe 15	
3	MISCELLANEOUS STOCKS.	197
-	4	7-2

ington	Mari	M	17
MIS	CEI	LANEOUS	BONDS
-		Comment of the	

Co. M.

Mindred Barressans and Contract Contrac	ATTOM !
sts Transportation & Storage 120	*****
Storage 290	****
pton Market 17	
And the second s	- 1
MISCELLANEOUS BONDS.	2.1
	- 1
York, June LClosing quotations of us bonds:	mir
& Co. real estate (ijs	-
& S. Fe ert. In	107
Coast Line 4s	9814
& St. P. cst. 44s, when haned	
& Northwestern general 4s	ATTAC.
I. & P. rig. 4s	27 Ta
I. & P. col. 4s	100
o-Motropolitan Cis	9176
Mar, 45s	82%
& T. 1st 4s	95
of Air Brake ort. fa	100
rk Bailway adj. Is	ENG
earth 35s, 1915	272
Hard Ta	1996
taa Cel. fe	1004
is Southwestern edt. ta	8175
Air Line adi 54	80%
o ort. 6	
vermo nili. Sa.	THE
Pacific 1st 48	180%
Carolina Chemical Int. fa	2044
tig. 60	47
THE RESERVE AND ADDRESS OF THE PARTY OF THE	1200

FINANCE AND REALTY

Mr. Bell Presides.

Charles J. Bell presided at yester Exchange, President Woodruff being absent. Thomas Hume acted as secretary for Secretary Allan Walker, also absent. Court to Rule on Bank Law.

tentative ruling which, it is believed, would prevent the establishment of na-tional banks in small communities within the legal limits of large cities, and which has been strongly opposed by banking interests in New York and Chi cago, it was said to-day, will not become final until a case which is before the Federal court in Oklahoma, involving the

Federal court in Oklahoma, involving the ostablishment of a bank in a community in that city, has been decided.

The national bank act provides that no bank shall be organized with a capital less than \$100,000, except that banks with a capital of not less than \$80,000 may be organized in any place the population of which does not exceed \$6,000, and except that wants with a capital not less cept that banks with a capital not less than \$25,000 may be organized in any place the population of which does not exceed 2,000.

The Comptroller of the Currency has therefore held that a "place," within the meaning of the law, was any commumeaning of the law, was any commu-nity which has a separate entity, even though the place was within the limits of a large city. Recently applications were made from Chicago to establish banks in communities in the outlying

all the Southern States.
Dr. W. A. Applegate, Dr. H. P. A.
Lemon, Dr. C. S. White, Dr. A. R.
Shands and Dr. W. B. Mason, Southern

large business from the Eastern Shore of Maryland by way of Annapolis, will not be lost through inattention. The invitation extended to the Washington Champer of Commerce to send a delegation to a public meeting of the Annapolis Chamber of Commerce, at Annapolis, en June 4, was accepted yesterday, and President James F. Oyster named George litt, William E. Shannon, Washington Topham, P. T. Moran, A. D. V. Burr, Topnam, P. I. Moran, A. D. V. Swit.

George H. Judd. J. Miller Kenyon, R. H.

This may, perhaps, appear to be too McNell, B. B. Earnshaw, A. H. Rogers, and C. P. Ravenburg as the Chamber's how far our civilization is dependent

Quetations furnished by W. B. Hibbs & Co., mers of the New York Stock Exchange, Hibbs Bu

	Annels.	APPRICA.
dventure	816	2035
kohemia	25,	
slumet & Arizona	75%	*****
alumet & Hecia	450	430
opper Range	87%	87%
ast Buttr	13%	33%
Yanklin	1254	12%
ndians	18%	29
AND	35	36%
a Salle	5%	616
fason Valley	11%	11%
farflower	9%	30
lergenthaler	201	225
Schigan	3	314
lobawk	6754	63
orth Butte	27%	- 25
orth Lake		5%
Id Colouy	T	7%
dd Doudslon	-	36
DATE:	30	72
Mocella	118	129
miner	家	100
bannon	18%	195
outh Lake	1	754
wift	200	205%
amarack	-42	40%
Yighty		. 65
mited Proft	150	1895
tals Countidated	12%	13
ictoria	36	4

NEW YORK MONEY MARKET. New York, June 1.-Money on call on the stock

summange was nominally 25 per cent.

Time money: For start days 3 per cent; for ninety days, helps per cent; for for months, 25 per cent; for for months, 25 per cent; for five months, 25 per cent; five, and six months, and per cent; four, tests pen cent; four, five, and six months, and per cent.

Forging center centers. zent. Thomas Hume acted as secretary for Secretary Allan Walker, also absent.

Court to Rule on Bank Law.

Court to Rule on Bank Law.

Secretary of the Treasury MacVeagh's San dieg.

CHICAGO GRAIN.

The second secon				
Quotations furnish	hed by W	. B. 1	Hibbs 4	& Co.,
members of the C	biesgo Bo	ard of	Trade.	Hibbs
Building	1000	9200		
Chicago, June 1.	-WHEAT	-Off 1	% to	1% on
heavy selling by w	wak holde	rs. Jul	y, 1.08%	: Sep-
tember, 1.00%; Dece	mber, 1.00			
COBN-Closed %	to 2% lo	WEST OR	henry	selling
and favorable weath	er. July,	72%; Be	ptimber	Tiba
Till: December, 62%				
OATH-Three-quar	ters to 1	to off	in sy	mpathy
with other grains.	July, 68	x58%; 1	Septemb	er, 61;
December, 42.		15.00		
WHEAT-	Open.	High.	Low.	Closs.
Sectionsher.	LB	1.00%	1.67%	1,00%
- condemnation	1,00%	1.00%	1.0010	7.06
70728847	- mar	440	***	TON
September		75%	79%	
20 Y 2004	140	100	44.0	
July	400	-	- and	44
September		41%	40%	41
PORK-	*** ****	-	-	
July	18.45	18.45	18.32	18.40
September	18.45	18.50	13,40	18.47
T.AWTh.			330	William I
July	30.65	19.65	10.40	10.62
September	19.85	10.85	15.80	20.82
BIBS-				
July	10.25	19.35	10.52	30.22
September	10.40	10.42	10.37	39.27

BALTIMORE MARKETS.

	Open.	High.	COR.	Close
July	10.90	11.00	10.95	10.9
Angust	11.00	11.04	11.65	11.0
October	11.13	11.15	31.72	11.1
December	11.22	11.25	11.39	11.2

MUNICIPAL BONDS.

By CHRISTOPHER A. SHEA. The Wall Street Journal

Municipal securities are one of the chief factors in our modern life. some at present, to water routes from the Eastern Shore at Annapolis Chamber of Commerce repetitions, the bandled cheaply and expectively assert, the business can be handled cheaply and expeditiously by each offer railway. At least three hours would breastern Shore and Washington, its sclaimed, Washington business men have long and enough and enough of anything in the Eastern Shore and Washington business men have long and enough of anything size of the Cheaple and Eastern Shore and Washington business men have long and enough of anything libraries, and enough weight of the city to pay off all unpaid bonds after affreen years (intend of twenty was a debt exceeding 5 per cent of the assessed valuation. All the States, in the Lumber, was a dealt exceeding 5 per cent of the assessed valuation as the city to pay off all unpaid bonds after anything was the population of the city, the percent of the city to pay off all unpaid bonds after affreen years (intend of twenty was after three years (intend of twenty was only be eleven and one-fountly years. All the Cheaply and expect the present time of exhedule between the present time of exhedule between the common by all the people of the common points after affer any part of the city to pay off all unpaid bonds after afferen years (intend of twenty was after three years (intend of twenty to the visit of the city to pay off all unpaid bonds after any one after years of the city to pay off all unpaid bonds after any one as the population. All the States, in the Lumber, was the population of the city, the percent of the wastern years and one-fountly years. The pay of the wastern years and one-fountly years and year which between the present time wastern to an output the present time wastern to any one-fountly years. The advantage to a city in selling such bonds to mature on such terms in which is as the population of the city, the percent of the city, the percent of the city, the pay off all unpaid bonds to mature on such that the pay of the interest of the city to pay off

The principal of the bonds at the time of the principal of the bonds at the time of the chesapeake Beach Railway, in annual meeting.

The stockholders elected W. F. Jones, of Denver; Judge Charles Cavender, of Leadville; Judge J. C. Heim, of Denver, and Thomas Bradley and F. V. Brooks, of Washington, directors.

The directors elected Mr. Jones president, and Mr. Brooks, secretary.

BOSTON COPPER STOCKS.

The principal of the bonds at the time of the bonds at the solid and pay the interest on the bonds in the meantime.

In some cases the limit of indebt in the bonds in the meantime.

In some cases the limit of in debtedness is arrived at by taking the average assessed valuations for the prevacts. Subsequently the regular 'bous ten years. Subsequently the regular 'bous ten years. A dealer in buying municipal bonds was not injured. When San Francisco was almost entirely destroyed by the earthquake and fire of the bonds was not injured. When San Francisco was almost entirely destroyed by the earthquake and fire of the subsequently in the purpose of the issue, the rate of interest and property dumage amounted to \$50,00,000, the rew was no reduction in interest of \$5\(\) per cent for the bonds in the meantime.

Invoorporate in DeLAWARE in the officials are obligated to levy a studies also, in addition to the above conditions, the record of the place, population of the purpose of the size, within the purpose of the size, but the officials are obligated to levy a studies also, in addition to the above conditions, the record of the place, population of the bonds was not injured. When San Francisco was almost entirely destroyed by the earthquake and fire of the bonds was not injured. When San Francisco was almost entirely destroyed by the earthquake and fire of the bonds was not injured. When San Francisco was almost entirely destroyed by the earthquake and fire of the bonds was not injured. When San Francisco was almost entirely destroyed by the earthquake and fire of the bonds was not injured. When San Francisco was a but it must first provide for the payment of taxes due in that county before making any provision for the payment of interest on its first mortgage bonds. The creasing, it is sufe to assume that the terest on its first mortgage bonds. The creasing, it is safe to assume that the security of a municipal bond is, therefore, as absolute as it is possible to obtain. This is why, municipal securities are as safe as government bonds, and safer than any other form of investment.

Municipal bonds are cheaper to-day than for several years, and the opportunity to buy them is a rare one. There is no better example of this than in the faults, but under the new law, which case of the bonds of the city of New provides for the deposit of municipals. case of the bonds of the city of New Provides for the deposit of municipals York, which form a considerable part of the marketable nunicipal bonds, espectually in the East. A few years ago be fewer temporary defaults than here-

New York City bonds have a wide sale

or in registered form. The advantage of a coupon bond over a registered bond is its negotiability. Anyone may use it. The owner's name is not written upon it and it passes by delivery, the same as a \$10 bill. A registered bond, however, less to anyone who might steal it, as it is made out in the owner's name, which is recorded in the City Treasurer's office. When the interest on a registered bond matures, a check for the amount is mailed directly to the registered holder:

When the interest on a registered bond matures, a check for the amount is mailed directly to the registered holder:

These is a low to be published accordance in the case of the purchase of the purchaser. s safer in many respects. If the holder loss not own a safe-deposit box and seeps the bond in his home, it is valuewhereas, if an investor holds a coupon bond he must cut off each coupon every six months and deposit it in his bank or

or should remember, too, the very important fact that the more marketable his bond the more desirable it is. If he should be called upon suddenly to realize on the bond, it should be one that can readily be sold.

It is maddinable.

hausted and the inhabitants remove else-where. The cities whose bonds are most attractive are those which are thriving.

has been broadened, permitting the savlings banks in New York to hold the
bonds of Lowell, Holyoke, Fall River,
Cambridge, Louisville, Portland, Me.,
Cambridge, Me.,
Ca olis, Roading, Cincinnati, and Indianap-olis. It was not unti ESS that the sav-ings banks in New York were legally permitted to ouy railroad bonds.

The savings benk laws of Massachu-etts are even more rigid than those of New York. In order that a bond may

with a clear little unless all taxes due on it have been paid. A railroad may own miles of tracks in a county, it may and the greater the demand, the higher own miles of tracks in a county, it may and the greater the demand, the higher own its shops, freight houses, and depots,

The character of a place is also of im-

New York City three and a halfs were sold at a price to yield the investor a little less than 3 per cant. To-day New York City bonds may be bought at a resulted in greatly broadening the marprice to yield about a per cent. This does

not mean that the credit of the city has No class of securities available for the been impaired, but that the condition of investor is so carefully safeguarded as the money market makes it necessary for municipals. All the steps leading up to W. H. WALKER, 729 15th St. NW.

the city to pay more for the money bor-rowed. a head issue must be in strict accord-rowed. New York City bonds have a wide sale because they are very marketable. Besides, the resources of this city are very great, and there are unisual safeguards placed about the limit of its indebted-ness. Another feature of New York City honds, created to give a wide popularity, is the fact that they may be had in denomination of \$10, or any multiple of that sum. These are perhaps the only high-class bonds in the world which are available in such small amounts. Usually the denomination of municipal bonds is \$500 and \$1,000.

One of the most striking features of the increase in the interest rate everywhere. Formerly many issues bearing interest at \$1, and \$26 per cent were placed at par, and sometimes at a gold premium. At the present time some of the regular spring or fall elections, the question of the state in which he instances they proceed in the city of that sum. These are perhaps the only high-class bonds in the world which are available in such small amounts. Usually the denomination of municipal bonds is the increase in the interest rate everywhere. Formerly many issues bearing interest at \$1, and \$26 per cent were placed at par, and sometimes at a gold premium. At the present time some of the the issuing municipality is located. In some instances bonds for specific improveregistration committee is appointed to look after the details of calling a special election, or fi it is near the time for the regular apring or fall elections, the question of issuing the bonds is submitted at at par, and sometimes at a gold premium. At the present time some of the larger cities, whose credit is beyond question and whose bonds are the best in the municipal field, are paying interest rates varying from \$\text{0}_{2}\$ to \$\text{0}\$ per cent.

In the West, drainage and irrigation issues bear an almost uniform rate of \$\text{0}\$ per cent, while school bonds are being issued at 7 per cent. Nowhere else in the entire range of the investment field can such rates of interest be obtained on absolutely safe security.

Municipal bonds are issued in coupon or in registered form. The advantage imajority of the votes cast, but not a imajority of the votes cast, but not a offered, that they were authorized by a majority of the votes cast, but not a majority of the registered voters. Bond issues have also been found to be illegal

ered to the ourchaser.

These, however, are not all the safe-guards. In nearly all cases provision is made, when the bends are issued, for the payment of principal and interest, which amount is included in the general tax levy, and a shiking fund is created for the payment of the principal and interest, which amount is included in the general tax levy, and a shiking fund is created for the payment of the principal at the time the bond matures. This class of bonds, known as "sinking fund bonds." has the payment of the principal at the time the bond matures. This class of bonds, known as "sinking fund bonds."

Secrete made from Chicago to establish banks in communities in the outside of the city with a capital of \$8,000. The organizers seeking to communities of \$8,000. The organizers seeking to communities of \$8,000. The organizers seeking to communities the organizers seeking to communities. The final billions of the studies municipal that the city is directly respect to the considered. Those which are a directly respect to the considered the most decided to community the seek of the considered the most decided to community. The class of bonds, known as "sinking fund bonds," has undered the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided to community the seek of the considered the most decided the consideration of the secret the consideration of the secret the consideration of the secret three considerations of the consideration of the secret the consideration of the consideration of the secret three considerations of the consideration up to the twentieth year.

Besides the long-term bond and the better is bonds maturing in even series, there is bonds maturing in even series, there is 282 fifteen years interest. Such a bond is a less desirable investment and brings a largest Dealers lower price because the investor must

Dr. W. A. Applegate. Dr. H. P. A. Lemon, Dr. C. S. White, Dr. A. R. Shands, and Dr. W. B. Mason, Southern Railway surgeons in Washington, will participate in the proceedings, which will include discussions of the multiform duties and activities of the railway surgeon. New York, June 1—The cetron market was a dult infair today, price variations brighlimide to less the duties of the president Parker Now.

E. Southard Parker yesterday assumed the duties of the presidency or the Union Savings Bank, 710 Fourteenth Street Northwest, from which E. Quincy Smith recently resigned. The other officials of the bank and many of the depositors met Mr. Parkers and welcomed him into the executive offices of the Institution, Flowers, likewise, were sent to adorn the Union Savings Bank's new building and whose prospecting and organization of the parker was closed and New York traders and the pass week. Crop news was again god, with recently resigned. The other officials of the Parker and welcomed him into the executive offices of the Institution, Flowers, likewise, were sent to adorn the Union Savings Bank's new building and Mr. Parker's regime began most as general evening to the parket in acticipation of the surprised of the parket in acticipation of the surprised of the parket in acticipation of the surprised of the parket in acticipation of the government the lower in and \$1, though nothing the parket in acticipation of the government of the president parket in acticipation of the government of the parket i ings banks in New York to hold the bonds of Lowell, Holyoke, Fail River. Cambridge, Locisville, Portland, Me., Bridgeport, Wilmington, New Bedford, Lynn, Detroit, Somerville, Scranton, Wilkesbarre, Providence, Milwaukee, Hoboken, Boston, Philadelphia, Pittsburg, Camden, N. J., Jersey City, Omaha, St. Louis, San Francisco, Los Angeles, Ballouis, San Francisco, Los Angeles, cent on \$100,000 for twelve and one-half years equals \$62,500; five per cent on \$100,-000 for the full twenty years would amount to \$100,000. The invester, therefore, on an "optional-average bond" re-ceives a little more than half the in-

as an investment security. That court, in a long line of decisions, has sustained the rights of the holders of this class of securities, and prevented repeated at tempts of municipalities to avoid paying their bonded obligations when legally is-sued. The result of this action of the court has induced a higher grade of municipal honor, greater economy, and increased constitutional and statutory restrictions in the incurring of indebtedness by municipalities, thus giving an advance ed and more fixed value to such se ties in the money markets and establish-ing public confidence therein. Judge Dillon, when commenting upon this subject, said: "The Supreme Court of the United States has upheld the rights of the holders of municipal securities with the holders of municipal securities with a strong hand, and has set a face of filst against repudiation, even when made on legal grounds deemed solid by State courts." The present value of st

FINANCIAL

REAL ESTATE LOANS.

Court, and the reliance which is felt by the public that it will stand firmly by the doctrines it has so frequently as-

Islands Closed to Vessels. Ambassador O'Brien, at Rome, has forarded to the State Department by cable an announcement of the Italian foreign office to the effect that access o the islands of the Aegean Sea, now occupied by Italian forces, is forbidden during the night to all neutral vessels.

Apparatus for automatically spraying oli from the bow of a vessel upon a rough sen has been invented in England.

ARTISTIC PAPER HANGING.



Artistic Paperhanging at Moderate Prices.

I save you B is 30 per cent. No finer line of straigles south of New York, including sactuative important patterns and pretty, inexpensive designs.

A. B. MOORE, A. B. MOORE,

John R. Mahoney 134 Ps. Ave. se. Paperhanging. Painting. 46 years' experience. WALL, I. S. & 40 UP. PRITURE HOD, IU FT. fograto situ. &c. George's, 588 7th sw. Tel. M. 2000. J. GOLDBERG SUCCESSOR TO F. G. NOLTE, and lith sw. Tel. M. Met. Work My, chesper; see me first because the notice of the election was insufficiently sivertised. The notice of fering the bonds for sale, as well as the fering the bonds for sale, as well as the last the first process of the published according to the published accord are examined by a first of competent law-all branches. 805 inh st. nw. Tel. M. 6628.

HOOMS PAPERED, H UP. WALLPAPER, lete is pe. LEFREUX, my P nw. N. 1681.

INS. H N. E.-FOSTER & GREEN, Line. BUST.

We calter to particular phopie. TALBOTT & TALBOTT, interior decorating, paper hanging & mainting, 1236 9th nw. Tel. North 1881

AUCTION HOUSES.

equier vales Tuesday and Thursday. See me first.

AUTOGRAPH LETTERS.

AUTOGRAPH LETTERS. HARE ENGRAVINGS bought and sold. Heitmuller Art Co., 1367 18th St.

AUTOMOBILES.

MAKE YOUR OLD CAR LIKE NEW AT EX-TREMELY LOW COST.

Everything at % 19 13 original cost.

NEW BODIES, Touring, Bunahout, Racing, \$75 to \$390; worth from \$899 to \$800.

MAGNETOS, \$EL30; regularly, \$75 to \$125.

WINDSHIELDS (brass), \$2.90; were \$65.

ELECTRIC GROENS, \$1.50; formerly \$35.

METAL TOOL BOXES, \$1.50; formerly \$35.

METAL TOOL BOXES, \$1.50; formerly \$35.

ELECTRIC HOENS, 17.50; formerly 355.

METAL TOOL BOXES, E.50; were SIR.

BOAD VULCANIZERS, E.50; type SIS.

NEW MOTORS, 15-horsepower, \$75; regular price,
250; 25-horsepower, \$150; regular, \$400.

TIRES-Ry assuming your own guarantee you can
aske 25 to 60 per cent; or if you like we will give
full guarantee and still save you 26 to 45 per cent of
lat prices on the well-known FRONTIER TIRE, 4
better show than which is not on the market.

Note the prices:

1719-1718 Broadway 1236-1212 Michigan Ave. 1226 Grand Ave. TIRES. ON AUTO TIRES AND TUBES. For information let us send our "TIRE PRICE WRECKER," Liberal terms to 30% TO

agents,
Also Tops, Bodies, Windshtelds,
Lemps, and Sundries at BIG REDUC-TIONS. 50% SAVED TIMES SQUARE AUTO CO., New York, 1710-1718 Broadway. Chicago, 1210-1213 Michigan Ave. WANTED TO RENT DURING SUM-mer months, 7-passenger, high-grade touring car. EARLE & ALLEN, 1214 18th St. nw. Tei. N. 1942.

Autos for Hire and Sale ATLANTIC HOTEL AUTOMOBILES. CALL M. SIS FOR ESTIMATES.

R. BICKLY & CO. 'PHONE N. 1770. Expert tire repairing.
Always ready for emergency calls.
1219 U st. nw. GET WISE! SEE US ON TIRE REPAIRS; RE built cases cheap; all sizes; work absolutely goar. AUTO TIBE REPAIR WORKS, 17th and O Sta.

tw Phone N 199.

5-PASSENGER TOURING CAR. FULLY equipped; cost \$2,000; will sell for \$500 cash. 1709 list St. nw. 'Phone N. 4533. AUTO EXCHANGE & SUPPLY CO. 1710 14th St. nw. 'Phone N. 2007.

5-Passenger Runabout For Sale. MARKET PRICE PAID FOR OLD junk tires and tubes, ISADORE GLASSER CO., 2023-7 7th St. nw. N. 2869. AUTO INSURANCE; lowest rates: Hability, property, damage, five, thefts, Union Casualty Insurance Co. Ward & Curry, 1338 H st. nw. M. 664. AUTOMOBILES FOR RIRE - REASONABLE rates. Normandie Hotel, 18th & I Sts. M. 76%. We make your old Ford like NEW. THE FORD SPECIALISTS, 1110 C St. nw.

LAMP AND RADIATOR REPAIRING. TEPAIRING of all kinds; best work; right price E. Carl, 623 H St. nw.

BUSINESS OPPORTUNITIES.

Northeast Alleys-Open Sundays. JACK CASWELL, 1832 H St. N. E. Tel. Lincoln 1836.

NEW POOL PARLOR; FIVE TABLES. G. WILSON, Prop., 117 H St. nw. NEW YORK POOL PARLOR, G. N. HARRIS, 1200 Pa. Ave. nw. AMBS' ATHLETIC CLUB. OPEN SUNDATS. G. L. YOHE, Managor, 30 oth st. no.

CARPENTERS AND BUILDERS. ARE YOU GOING TO BUILD! WE WILL BUILD ON YOUR LOT A 7-room cottage for \$2.25; for terms call W. WALLACE & CO., Room 200, Stewart Bidg., 6th and D Sts. nw. the JOHN ALT. 458 E ST. NW, M. 1616-REMOD-

DOGS, PETS AND BIRDS.

CANARIES, Finches, Paroqueta, Dops, Cata, Rab bits, Guines Pips, &c. Let us board your peta Phone Commbia 185, NORBIS' PET STORE, 1657 Fls. Are. H. W.